ROCKHOLD ACTIVE CAUTIOUS BALANCED

SNAPSHOT

Base Currency	**Pound Sterling**
12 Mo Yield	1.27%
Ongoing Charge	0.48%
Management Fee	0.275%
Portfolio Cost	0.755%

BENCHMARK

Benchmark	RPI UK + 1%
Comparator Benchmark	IA Mixed Investment 20-60% Shares

RISK

	Std Dev	Sharpe Ratio
Rockhold Active Cautious Balanced	5.66	1.41
IA Mixed Investment 20-60% Shares	6.64	1.32

TOP TEN HOLDINGS

	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	10.13
BlackRock Corporate Bond 1-10 Year D Acc	8.39
CASH	6.48
Jupiter Japan Income I Acc	6.32
AXA Framlington American Growth Z Acc	5.66
Fidelity Index US P Acc	5.64
M&G North American Dividend GBP I Acc	5.60
BlackRock Corporate Bond D Acc	5.51
Baillie Gifford High Yield Bond B Acc	5.41
L&G Global Inflation Linked Bd Idx I Acc	5.04

defaqto EXPERT RATED DFM MPS on Platform 2021

defaqto EXPERT RATED DFM MPS (Platform) Family 2021

CONTACT

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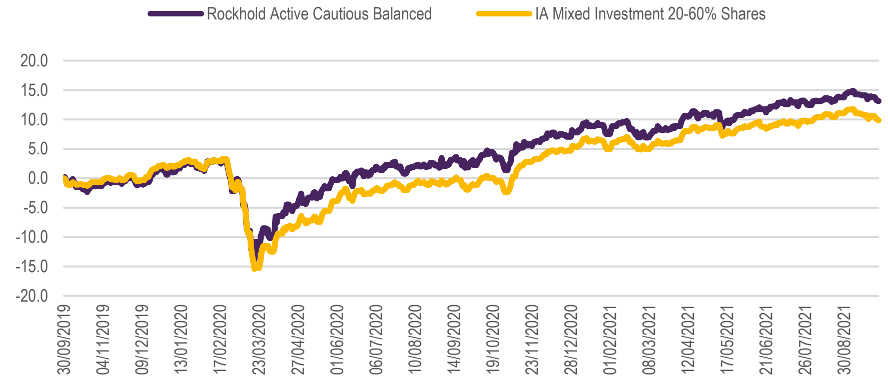
DISCLAIMER

Source: Morningstar Direct.

INVESTMENT OBJECTIVES

Our objective is to outperform UK RPI+1% over the medium to long term, keeping within the prescribed volatility limits whilst predominantly investing in actively managed funds. To achieve the Investment Objectives we deploy quantitative and qualitative techniques and extensive research that shape our macro economic views and select active funds where they can add value. Where we don't believe a suitable active fund is available, we retain the flexibility to use passive funds.

INVESTMENT GROWTH



CALENDAR YEAR RETURNS

	1Month	3Month	6Month	YTD	2020	Since Inception
Rockhold Active Cautious Balanced	-0.99	0.85	4.21	4.95	7.14	13.14
IA Mixed Investment 20-60% Shares	-1.27	0.78	3.38	4.31	3.49	9.88

ASSET ALLOCATION

	%
Sterling Fixed Income	35.1
US Equity Large Cap Blend	11.2
Japan Equity	9.6
CASH	6.5
UK Equity Large Cap	6.1
US Equity Large Cap Growth	5.7
Global Fixed Income	5
US Fixed Income	4.1
Europe Equity Large Cap	3.8
Infrastructure Sector Equity	3.5
Other	9.4
Total	**100.0**

EQUITY REGIONAL EXPOSURE

	%
North America	41.8
Japan	20.9
United Kingdom	16.5
Europe dev	10.2
Asia emrg	4.6
Asia dev	3.9
Latin America	0.6
Australasia	0.6
Europe emrg	0.5
Africa/Middle East	0.4

MANAGER'S COMMENTARY

Buoyed by further signs of economic recovery and accommodative monetary and fiscal policy, a number of developed equity markets, led by the US, continued to make new high as we entered the third quarter, only to be held in check somewhat in September as the focus shifted to potential moderating from central banks, rising stagflation fears and the Evergrande corporate bond situation. The story for developing markets, however, was more challenging, as further signs of a steady slowdown in China's growth rate coupled with regulatory clampdowns, clipped a number of Asian equity market wings. A broadly held and stated position by the developed world's central banks is that the current inflationary pressures are transitory and are a result of the bottlenecks in supply chains. Whilst that may eventually prove to be a correct prognosis, "transitory" is a vague term and we have consistently argued that inflation is likely to overshoot the central banks expectations and stick around for a little longer than expected. As for the interest rate increases, FOMC voting (Dot Plot) suggests that the momentum is building for the first move start at some stage in 2022. On tapering, we believe the economic recovery is broadly on track and scaling back bond purchases may not have a similar affect as it did in 2013. In his post-FOMC statement, Chair Powell noted that "substantial further progress" tests for both the inflation and full employment must be met before interest rate increase. The Bond markets reacted to Fed's statement on tapering as expected with the yield on the 10- year bond rising from 1.28% to 1.46% during the month. The last few days of the month were littered with political risk emanating from the US. Political manoeuvring over the debt ceiling vote and on the Biden administration's $3.5tr spending package only added to market jitters. Globally, the timing of debt ceiling drama, tapering talks and Chinese slow down created a confluence of events that resulted in a ~5% correction in equities during September. Our proprietary technical indicator points to a change in momentum after this recent drawdown. We remain risk-on as the world navigates through the reopening phase. The central bank's policies and their forward guidance will remain pivotal in keeping an orderly transition into a normal economy.

30th September 2021